

Stock Prices

Rule Firm at Week's Close

Traders Seeking to Cover Commitments Over Holiday Causes Rally, but Net Loss for 6 Days Is Shown

Business closed on the Stock Exchange yesterday with a moderate upturn of prices. Brokers whose souls were filled with optimism were so far as to say that it was a pre-Christmas rally, but of a more conservative nature diagnosed the advance as evidencing the evening up of commitments negotiated earlier in the week. The decline on Wednesday and Thursday was probably brought about largely through the efforts of traders to depress quotations in order to make a profit. When a point was reached where this became increasingly difficult they started to buy back what they had sold, and it was a continuation of this process that dominated yesterday's trading.

There are those in Wall Street who assert that the rise in the market since last August has been the result of the important banking and financial interests, and that the big buyers of stocks are not yet ready to take their profits. If this be so, then the failure of prices to react to the heavy selling may be ascribed to the scarcity of heavy offerings after the short sales have been effected.

Among the issues that scored a new high yesterday was Delaware, which advanced 1/2 point to 12 1/2. Strength in this stock has been persistent for several weeks and it is believed to be based on expectations of an extra distribution. Directors are scheduled to meet this week, when an official announcement may be made. St. Paul issues recovered some of the ground lost during the week following the statement of President Byrum that the road is well supplied with cash and that there is no danger of a default on any of the approaching interest maturities.

The railroads as a whole did better than the industrials, which for the most part scored fractional gains. In the latter group the fire stocks responded to a statement that the Federal Reserve bank had turned to the better in the rubber industry.

The net result of the week's operations, however, was a loss of more than 1/2 point in the average of the preceding week for twenty-five leading stocks. The loss was due to the slowing up of the demand which has prevailed for the last three months.

There was little activity in the foreign exchange market, although a slight rise in the dollar was noted. The dollar advanced a cent to 84.19. Sterling cables closed at 4.19, a net rise of a cent to the pound.

The commodity markets were closed with the exception of the Chicago Board of Trade, where a recovery continued in grain prices on the belief that improved speculative conditions will help to raise the new crop and talk of a possible decrease in the visible supply figures on Thursday.

The Dollar in Foreign Exchange

Bills of exchange on foreign currencies were scarce yesterday, and although demand continued light quotations were higher. Cable rates on London advanced a cent to 84.19. Continental exchanges followed the same general trend.

If you calculate the cost of the dollar in terms of foreign money, currency exchange value—that is, if you were buying a dollar with pounds, marks or francs—its value yesterday, compared with last week and a year ago, follows:

	Yesterday	Week ago	Year ago
In French	\$1.16	\$1.16	1.16
In English	2.57	2.59	2.59
In Dutch	1.10	1.10	1.10
In Swiss	98	98	98
In Italian	4.31	4.30	4.30
In Swedish	1.07	1.08	1.08
In Spanish	1.92	1.92	1.92

EUROPE

Yester. Previous day

	Yester.	Previous day
GREAT BRITAIN (par 100)	148.5	148.5
France (par 100)	148.5	148.5
Belgium (par 100)	148.5	148.5
Holland (par 100)	148.5	148.5
Denmark (par 100)	148.5	148.5
Sweden (par 100)	148.5	148.5
Norway (par 100)	148.5	148.5
Portugal (par 100)	148.5	148.5
Spain (par 100)	148.5	148.5
Italy (par 100)	148.5	148.5
Greece (par 100)	148.5	148.5
Romania (par 100)	148.5	148.5
Yugoslavia (par 100)	148.5	148.5
Czechoslovakia (par 100)	148.5	148.5
Poland (par 100)	148.5	148.5
Finland (par 100)	148.5	148.5
Estonia (par 100)	148.5	148.5
Latvia (par 100)	148.5	148.5
Lithuania (par 100)	148.5	148.5
Ukraine (par 100)	148.5	148.5
Belarus (par 100)	148.5	148.5
Byelorussia (par 100)	148.5	148.5
Armenia (par 100)	148.5	148.5
Georgia (par 100)	148.5	148.5
Abkhazia (par 100)	148.5	148.5
Ingushetia (par 100)	148.5	148.5
Dagestan (par 100)	148.5	148.5
Ingushetia (par 100)	148.5	148.5
Dagestan (par 100)	148.5	148.5

THE AMERICAS

Yester. Previous day

	Yester.	Previous day
Canada (par 100)	148.5	148.5
USA (par 100)	148.5	148.5
Mexico (par 100)	148.5	148.5
Central America (par 100)	148.5	148.5
Caribbean (par 100)	148.5	148.5
South America (par 100)	148.5	148.5
Argentina (par 100)	148.5	148.5
Brazil (par 100)	148.5	148.5
Chile (par 100)	148.5	148.5
Colombia (par 100)	148.5	148.5
Costa Rica (par 100)	148.5	148.5
Cuba (par 100)	148.5	148.5
Dominican Republic (par 100)	148.5	148.5
Ecuador (par 100)	148.5	148.5
El Salvador (par 100)	148.5	148.5
Guatemala (par 100)	148.5	148.5
Honduras (par 100)	148.5	148.5
Nicaragua (par 100)	148.5	148.5
Panama (par 100)	148.5	148.5
Paraguay (par 100)	148.5	148.5
Peru (par 100)	148.5	148.5
Puerto Rico (par 100)	148.5	148.5
Uruguay (par 100)	148.5	148.5
Venezuela (par 100)	148.5	148.5

Far East

Yester. Previous day

	Yester.	Previous day
China (Shanghai par 100)	148.5	148.5
Japan (Tokyo par 100)	148.5	148.5
Hong Kong (par 100)	148.5	148.5
India (Bombay par 100)	148.5	148.5
Philippines (Manila par 100)	148.5	148.5
Siam (Bangkok par 100)	148.5	148.5
Thailand (Bangkok par 100)	148.5	148.5
Formosa (Taipei par 100)	148.5	148.5
Yokohama (par 100)	148.5	148.5
Osaka (par 100)	148.5	148.5
Kobe (par 100)	148.5	148.5
Yokohama (par 100)	148.5	148.5
Osaka (par 100)	148.5	148.5
Kobe (par 100)	148.5	148.5

London Exchange—New York Funds

Yester. Previous day

	Yester.	Previous day
London (par 100)	148.5	148.5
New York (par 100)	148.5	148.5

Summary of Stock Exchange Dealings

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	Yesterday	Day before	Year ago
Railroad stocks	34,800	78,300	17,500
Other stocks	241,300	411,300	17,500
All stocks	276,100	489,600	35,000

	Yesterday	Day before	Year ago
U. S. government bonds	\$2,044,000	\$9,487,000	\$2,044,000
Railroad bonds	1,392,000	4,106,000	1,392,000
Other bonds	1,482,000	5,001,000	1,482,000
All bonds	4,868,000	18,594,000	4,868,000

	Yesterday	Day before	Year ago
High. Low. Div.	1921. 1921. 1921.	1921. 1921. 1921.	1921. 1921. 1921.

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